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Max Lane is the CEO of Flourish.
Courtesy photo

Flourish launches mortgage platform to help RIAs retain assets
By Rob Burgess
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On Tuesday, advisor tech provider Flourish launched a residential mortgage platform aimed at helping RIAs prevent asset outflows to banks and wirehouses during home financing decisions.

The new offering, Flourish Lending, is available to more than 1,100 RIA firms on the platform and supports refinancing, cash-out refinancing and new home purchase loans of up to $10 million for both primary and investment properties, allowing advisors to stay involved in major client balance-sheet decisions.

In an interview with Financial Planning, Flourish CEO Max Lane said that his firm had been hearing from advisors for the past few years that residential financing — particularly mortgages and refinancing — was one of the last remaining gaps in their toolkit.

From a commercial standpoint, Lane said residential financing is one of the "last quiet advantages" wirehouses have over independent advisors. It's one of the few areas where advisors lose portfolio assets to the wirehouses as clients shift assets to banks like Citi and Wells Fargo to secure financing.

"We're excited to be able to … help advisors not only play defense to close that gap, but play offense and deliver an amazing solution," he said.

"Everything around purchasing a home and home decisions is one of the most personal, emotional and consequential decisions that many … clients will make in their lifetime," he said. "So, advisors, as holistic planners and fiduciaries, wanted to be there and be involved in that process for their clients."

William Trout, director of securities and investments at technology data firm Datos Insights, said until now, the ability to cross-sell lending products at moments of maximum client engagement was a major edge banks and wirehouses had over independent advisors.

"A mortgage is one of the highest-stakes financial decisions a client will make, and whoever closes that loan tends to deepen the relationship significantly," he said. "Flourish is saying that RIAs should not have to cede that moment to a competitor."

Scaling nationally amid state-by-state licensing hurdles
The development of Flourish Lending began almost exactly a year ago, when Flourish acquired Sora Finance, an AI-powered liability-optimization fintech, said Lane. Sora Finance is a mortgage broker and already licensed in several large states, giving Flourish Lending a foothold there. But licensing requirements vary by state, he said.

"It's incredibly hard, as mortgages are archaic and backwards. There are lots of layers," he said. "This is part of the reason why the mortgage business is so hard. It's a state-regulated business in this country."

So far, Flourish Lending is licensed in over 20 states. Lane said he expects it will cover up to 45 states in the next few months, with nationwide availability within the next year.

Part of a larger trend

Flourish's latest move comes as others also try to push into home lending. Newly public robo advisor Wealthfront is developing Wealthfront Home Lending, which is currently in waitlist mode and expected to be available soon in Colorado, California and Texas.

Of course, it's a different channel from Flourish Lending's advisor-centric model.

"They're serving direct retail customers, and we are exclusively focused on our RIAs," said Lane.

The liability side of the household balance sheet has historically been the domain of depository institutions, said Trout.

"What Flourish and Wealthfront are doing reflects a broader recognition that asset managers who limit themselves to the investment portfolio are leaving themselves exposed," he said. "If you only hold the asset side of the balance sheet, you are perpetually at risk of losing it to someone who can offer the client something more integrated."

For bank wealth divisions, the shift bears watching, said Trout. Independent RIAs have been closing the technology and planning gap with banks for years.

"If platforms like Flourish allow them to close the lending gap as well, one of the last structural moats protecting bank wealth franchises becomes considerably shallower," he said.